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# BULGARIA'S ECONOMIC POSITION

WITH SPECIAL REFERENCE TO THE REPARATION  
PROBLEM AND THE WORK OF THE  
LEAGUE OF NATIONS

No. 39

BY  
LEO PASVOLSKY

WASHINGTON, D. C.  
THE BROOKINGS INSTITUTION  
1930

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## DIRECTOR'S PREFACE

In a previous publication of the Institute of Economics—*Economic Nationalism of the Danubian States*—five of the countries which lie wholly or in part in the basin of the Danube were dealt with. These five included Austria, Hungary, Czechoslovakia, Rumania, and Yugoslavia. The present volume completes our studies of this region.

While Bulgaria's economic situation and problems since the war have been in many respects typical of other small European countries, there are two significant differences. Bulgaria has had more difficulty than any of the smaller belligerents on the side of the Central Powers in adjusting to reasonable dimensions the reparation burden imposed upon her by the treaty of peace, and she has availed herself more largely than any other country of the good offices of the League of Nations in her struggles to rehabilitate her economic life. This counsel and participation of the League disclosed the urgent need for thorough reorganization and modernization of the nation's economic life, and has been instrumental in bringing about many vital changes. Far-reaching plans involving international financial assistance and technical aid and supervision are now under discussion.

It is hoped that the present volume may be of some service in promoting better understanding of

the situation and of these plans. The author has presented not merely an economic history of Bulgaria and an analysis of her present-day problems, but has given a concrete illustration of the possibilities of economic collaboration which have been gradually evolving since the end of the war, especially through the efforts of the League of Nations.

The members of the staff who co-operated with the author in the preparation of this volume were H. G. Moulton, C. O. Hardy, and Cleona Lewis.

E. G. NOURSE,  
*Director.*

Institute of Economics,  
October, 1930.



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The author has observed the following rule with regard to documentation: if a work of reference on any particular point exists in English, French, or German, as well as in Bulgarian, the reader is usually referred, for the sake of those who may wish to follow up some of the points raised in the book, to the former rather than to the latter. It has not been found possible, in making comparisons with pre-war conditions, to use throughout the same dates and periods, because of lack of statistical material; so far as practicable, however, the author has sought to make the basis of comparison more or less uniform.

LEO PASVOLSKY.

March 25, 1930.

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